

THE DORIS BOUGHTON TRUST FUND
(Registered Charity No. 210324)

REPORT AND ACCOUNTS
YEAR ENDED 5 APRIL 2024

TC GROUP
CELIXIR HOUSE
STRATFORD BUSINESS & TECHNOLOGY PARK
INNOVATION WAY
BANBURY ROAD
STRATFORD UPON AVON
WARWICKSHIRE
CV37 7GZ

THE DORIS BOUGHTON TRUST FUND

REPORT AND ACCOUNTS

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THE DORIS BOUGHTON TRUST FUND

TRUSTEES AND ADVISERS

CUSTODIAN AND INVESTMENT ADVISOR

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

TRUSTEES

B Singh Nagra – Chairman - appointed as a Trustee
on 18 October 2023 and appointed as Chairman on 17
January 2024
C M Bowden
I Leach
R Sparkes
B Smart
T D Williams
A Shurvinton – appointed 18 October 2023
W Ryan – appointed 18 October 2023

KEY MANAGEMENT

C Shaw – Administrator
M Wilcox - Treasurer

INDEPENDENT EXAMINERS

TC Group
Celixir House
Stratford Business & Technology Park
Innovation Way
Banbury Road
Stratford upon Avon
Warwickshire
CV37 7GZ

BANKERS

Barclays Bank plc
1 Churchill Place
Leicester
LE87 2BB

ADDRESS:

39 Admington Drive
Hatton Park
Warwick
CV35 7TZ

THE DORIS BOUGHTON TRUST FUND

REGISTERED CHARITY NO. 210324

TRUSTEES' ANNUAL REPORT

The Trustees present their report along with the financial statements of the Charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Trust Deed, the Charities Act 2011 and “(FRS 102)” Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

Structure, Governance and Management

The Fund was established by Trust Deed on 26 September 1949 and is governed by the Trust Deed between Edward Bishop Boughton and Barclays Bank Trust Company Limited the Custodian Trustee. On 6 September 2001, 8 January 2014 and on 20 April 2015, the Charity Commissioners approved a scheme to amend the original Trust Deed to reflect the future structure of the Trust and discharge Barclays Bank Trust Company Limited from its trusteeship appointing the members of the existing Committee in their place.

Public Benefit

The trustees confirm they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission’s general guidance on public benefit.

Objectives and Activities

To maximise the income to the Fund to give financial assistance to employees and ex employees (including their dependants) of Whitnash PLC (formerly Automotive Products PLC) together with the continuing businesses which were UK Subsidiaries of Automotive Products Group Ltd at any time up to 31 December 2006, who are, in the opinion of the Trustees, in need of such assistance. The Trustees have given consideration to the Charity Commission’s general guidance on public benefit when reviewing its aims and objectives.

Achievements and Performance

Grants totalling £24,500 were made to 40 beneficiaries during the year (2023: £30,685 to 58 beneficiaries).

Financial Review

The Statement of Financial Activities on page 5 shows net incoming resources for the year of £9,620 (2023 net outgoings £1,404). The change in the value of the Fund due to recognised gains on investments during the year was £54,724 (2023 recognised losses £136,928) making the total net movement in the year an increase in the Fund's assets of £64,344 (2023: decrease of £138,332).

Investment Report and Performance

The Investment Managers aim to manage the funds so that they generate sufficient income from the investments to maintain current benefits whilst also maintaining the real long-term value of the investments to support the payment of future benefits. The investment income for the year increased £5,720 (10.77%) due to the general increase in dividends and interest rates in the year. The value of the investments rose by £53,245 to £1,726,780 which was a slight underperformance compared to the benchmarks used by the investment managers. The trustees are in discussions with the investment managers over actions to improve the total investment performance of the fund.

THE DORIS BOUGHTON TRUST FUND

REGISTERED CHARITY NO. 210324

TRUSTEES' ANNUAL REPORT

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which provides sufficient funds to cover management and administration and support costs to respond to applications for grants. Unrestricted funds were maintained at this level throughout the year.

Responsibility of the Trustees in relation to the financial statements

The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustee(s) to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Signed: B. SINGH NAGRA B SINGH NAGRA - Chairman

Approved by the Trustees on:

Date: 17/1/2024

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES

OF THE DORIS BOUGHTON TRUST FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

Independent examiners' statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Certificate Date.....17/2/24.....

TC Group
Celixir House
Stratford Business & Technology Park
Innovation Way, Banbury Road
Stratford upon Avon, Warwickshire
CV37 7GZ

THE DORIS BOUGHTON TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

		2024	2023
	Notes	£	£
Incoming Resources			
Investment Income		58,827	53,107
Interest received		39	-
Total Income		----- 58,866	----- 53,107
Resources Expended			
Investment Management Costs		11,770	12,050
Charitable Activities	3	24,500	30,685
Governance Costs	4	12,976	11,776
Total Expenditure		----- 49,246	----- 54,511
Net income/(expenditure) before investment gains and losses		9,620	(1,404)
Loss on sales of Investments		(8,235)	5,602
Gains/(losses) on Investments		62,959	(142,530)
Net Movement in Funds		----- 64,344	----- (138,332)
Reconciliation of funds:			
Total funds brought forward as at 6 April 2023		1,695,320	1,833,652
Total funds carried forward as at 5 April 2024		----- 1,759,664 =====	----- 1,695,320 =====

The notes on pages 7 to 10 form part of these accounts.

THE DORIS BOUGHTON TRUST FUND

BALANCE SHEET AS AT 5 APRIL 2024

		2024	2023
	Notes	£	£
FIXED ASSETS	6		
Managed Fund Investments -		<u>1,726,780</u>	<u>1,673,535</u>
CURRENT ASSETS			
Cash at Bank		42,828	36,791
CREDITORS:		42,828	36,791
Amounts falling due within one year	7	9,944	15,006
NET CURRENT ASSETS		<u>32,884</u>	<u>21,785</u>
NET ASSETS		<u><u>1,759,664</u></u>	<u><u>1,695,320</u></u>
FUNDS OF THE CHARITY			
Unrestricted Funds	8	<u><u>1,759,664</u></u>	<u><u>1,695,320</u></u>

Approved by the Committee on 17 July 2024

B. Nagra (Chairman)
B SINGH NAGRA

M Wilcox (Treasurer)
M WILCOX

THE DORIS BOUGHTON TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

1. **Basis of Accounting**

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with the exception that investments are included at market value.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2. **Accounting Policies**

a) **Incoming Resources**

All incoming resources are recognised once the Charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

b) **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the Charity's control.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

c) **Fixed Asset Investments**

Investments are stated at market value as at the Balance Sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

d) **Realised Gains and Losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end of the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

THE DORIS BOUGHTON TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

e) Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable activities.

3. Charitable Activities

	2024	2023
	£	£
Grants of financial assistance to individuals	24,500	30,685

4. Analysis of Governance Costs

	2024	2023
	£	£
Salaries	10,431	9,272
Independent Examiners' Fee	907	801
Accountancy	1,368	1,263
Stationery and Postage	59	118
Professional Fee	-	144
Other admin Expenses	211	178
	12,976	11,776

5. Trustees' Remuneration and Related Party Transactions

The following Key Management received salaries and expenses during the year.

	2024	2023
	£	£
Salaries:		
M Wilcox	3,531	3,272
C Shaw	6,900	6,000
	10,431	9,272
	2023	2023
	£	£
Expenses:		
C Shaw	109	45

No other Key Management or Trustees received remuneration or expenses. The average number of employees during the year was 2 (2023: 2).

THE DORIS BOUGHTON TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024 (Continued)

6. Fixed Asset Investments

	2024 £	2023 £
Market Value 6 April 2023	1,673,535	1,801,066
Add: additions to investments at cost	59,814	163,809
Less: disposals at cost	(69,528)	(148,810)
Add: net gain/(loss) on revaluation	62,959	(142,530)
	-----	-----
Market Value 5 April 2024	1,726,780	1,673,535
	=====	=====
Historical Cost of Managed Fund Investments	£ 1,425,730	£ 1,435,443
	=====	=====

The Trustees have given the Investment Advisers responsibility for the Management of the Investment Portfolio in accordance with an investment approach agreed by the trustees.

7. Creditors

	2024 £	2023 £
Amounts falling due within one year:		
Accruals	9,503	14,540
Payroll Tax	441	466
	-----	-----
	9,944	15,006
	=====	=====

8. Revenue Reserves

The funds recognised as Revenue Reserves at 5th April 2024 were £158,083 (2023: £133,800) and it is confirmed that there are sufficient funds available to cover fluctuating levels of requests for support, which may exceed a single year's income, for the foreseeable future, in line with the policy of the Trust.

9. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10. Managed Fund Investments

	2024	2023
	£	£
Government Securities	57,113	-
Fixed Interest	221,295	198,675
Indexed Linked	-	21,066
UK Equities	464,659	489,311
Unit Trust	192,856	193,234
Property Funds	104,633	132,814
North America	91,277	78,953
Europe	32,310	27,720
Far East	184,483	175,538
Rest of World	378,154	356,224
	<u>1,726,780</u>	<u>1,673,535</u>